

Article 3.

Membership and Management.

Part 1. Membership.

§ 57D-3-01. Admission of members; economic interest owners.

- (a) A person becomes a member through the following:
 - (1) In the case of a person executing the articles of organization in the capacity of a member as provided in G.S. 57D-2-21(a)(2), or otherwise being named in the articles of organization as a member, at the time the articles of organization become effective under G.S. 55D-13.
 - (2) In the case of a person acquiring an ownership interest from the LLC, (i) upon being identified as a member by the organizers as provided in G.S. 57D-2-20(c) or (ii) upon the unanimous approval of the members as provided in G.S. 57D-3-03(2).
 - (3) In the case of an economic interest owner, in the manner provided in G.S. 57D-5-04(a) or G.S. 57D-6-01(3).
 - (4) In the case of an eligible entity converting or merging into the LLC, as provided in the plan of conversion or plan of merger upon such plan becoming effective as provided in G.S. 57D-9-23(a)(5) or G.S. 57D-9-43(a)(6).
- (b) A person becomes an economic interest owner through the following:
 - (1) In the case of a person acquiring an economic interest from the LLC, upon the unanimous approval of the members.
 - (2) In the case of a person acquiring an economic interest or portion thereof from an interest owner, as provided in G.S. 57D-5-02.
 - (3) In the case of an eligible entity converting or merging into the LLC, as provided in the plan of conversion or plan of merger upon such plan becoming effective as provided in G.S. 57D-9-23(a)(5) or G.S. 57D-9-43(a)(6).
- (c) To be a member a person need not make or have the obligation to make any contributions to the LLC or share in any profits or losses of, or distributions from, the LLC or otherwise own an economic interest in the LLC. (2013-157, s. 2.)